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entrepreneur as one who assumes those risks of the business which are due to the fact that he (the entrepreneur) (1) combines labor and capital in order to direct their application to land, (2) owns the resulting products, and (3) endeavors to sell them for more than the expenses in wages and interest. Thus, the entrepreneur affords a certain service, runs a certain risk, and has his special advantages. These points, however, are inseparable; and profits covers all.

It is also of interest to note that the part on distribution is *begun* with chapters on socialism and on property rights. Long ago it was suggested by Rodbertus that the most logical way to discuss distribution would be to state the desiderata of a good system before describing the existing imperfect one.

Another good feature of the book is its emphasis of the close relation which exists between law and economics. Economics is defined as the study of the relations which exist among men living in society—in so far as men have for their objects their own well-being. This emphasizes the true social point of view: not all means of gaining wealth are treated, for some are forbidden by conscience and others by law. In a word, some are anti-social.

As one turns from the perusal of a manual like that under discussion, the question occurs, Why do we have so few such works in America? Taussig's recent manual is the only work which can be compared with it. Surely there would be room for a treatise covering the whole body of knowledge on economic matters, stating and weighing various theories, and bringing out the numerous qualifications which have to be made in order to approximate the whole truth. It must be helpful to an author to try to state and classify all variations and qualifications, and to weigh and synthesize different theories; and many readers would find it helpful.

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Source Book in Economics. Selected and Edited for the Use of College Classes. By FRANK A. FETTER. (New York: The Century Company. 1912. Pp. 385.)

Seven years ago, at the Providence meeting of the American Economic Association, the success of a prospective attempt to collect a useful volume of collateral readings for the elementary course in economics was gravely doubted. Professor Bullock's

Selected Readings very soon appeared and instructors at once recognized the advantage of having easily available for the student body not only illustrative extracts from original sources, but also such classic passages as Adam Smith's "pin" chapter and Bastiat's "the seen and the unseen" in capital accumulation. Professor Fetter's *Source Book* is the second attempt to collect, in a formal volume for general use, material illustrative of economic principles and structure. The readings in these two volumes, although taken from different sources in every instance, are of similar character, except that the latter gives no space to economic history, presents a somewhat less proportion taken from secondary sources, and naturally contains material from more recent developments. The two conveniently supplement each other and constitute the total of publications of this sort in English for general use; but there are excellent bulletins issued from time to time by the Department of Political Economy of the University of Chicago, and a volume, likewise for private use, by Professor F. M. Taylor.

The forty-three different selections which comprise Professor Fetter's volume are arranged under seven headings as follows: Markets and Prices; Wealth and Its Uses; Capital and Investment; Labor and Population; Costs, Profits, and Monopoly; Private Incomes and Social Welfare; the State and Industry. Those familiar with the editor's *Principles of Economics* will recognize in these headings the order of topical arrangement in that textbook. The readings are evidently, and properly, intended to be rendered easily available for use in connection with it; but instructors making use of other texts will find no difficulty in choosing appropriate sections for their students. More than two thirds of the selections are culled from a wide range of public documents and reports of governmental and voluntary organizations, while but very few are taken from the ordinary secondary sources. Each extract is designed to correspond with a principle or a concept of the science. Elasticity of demand is thus given the touch of reality to the student, by means of material taken from H. C. Taylor's bulletin of the University of Wisconsin Agricultural Experiment Station on price variations in food; depreciation of plant as an element in cost, by means of a few paragraphs from the Tariff Board's report on cotton manufactures; general wages in given classes as affected by cost of living, by means of extracts from a bulletin of the Bureau of Railway Eco-